



JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
DAVID C. HOLLISTER, DIRECTOR

LINDA A. WATTERS
COMMISSIONER

DATE: May 21, 2004

LETTER NO.: 2004-CU-04

TO: The Board of Directors and Management of Michigan State-Chartered
Credit Unions

SUBJECT: Internal Revenue Service Form 990

The Office of Financial and Insurance Services files a consolidated Internal Revenue Service Form 990 - Return of Organization Exempt From Income Tax (an informational return) for all Michigan state-chartered credit unions. If your credit union receives any notices or other correspondence from the Internal Revenue Service questioning the filing of this form, please send them a copy of the enclosed tax return.

The enclosed 2003 Form 990 group return is filed based on reports submitted by 271 individual credit unions. We can assume no liability for these individual credit union reports. Liability, if any, for accuracy of these individual reports, tax interpretations, filing of any 990T, and tax liability remains the responsibility of the individual credit union.

Authorization is assumed under the supervisory authority delegated to this Office by the Michigan Statutes, and as authorized by the individual credit unions.

This 2003 return is filed in accordance with Revenue Ruling 60-364, and in compliance with the requirements of Henry Needham's December 31, 1956, letter and with subsequent IRS instructions. In 1987, Congress amended the Internal Revenue Code by adding subsection (e) to Section 6104. This states, in part, as follows:

"During the 3-year period beginning on the filing date, a copy of the annual return filed under Section 6033 (relating to returns by exempt organizations) by any organization to which this paragraph applies shall be made available by such organization for inspection during regular business hours by any individual at the principal office of the organization and, if such organization regularly maintains 1 or more regional or district offices having 3 or more employees, at such regional or district office."

Since state-chartered credit unions must make a copy of the Form 990 available in their offices, we are providing a copy of the 2003 consolidated Form 990. If you have any questions, please contact this office.

Sincerely,

Roger W. Little, Deputy Commissioner

Credit Union Division

Enclosure

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047

2003

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2003 calendar year, or tax year beginning , 2003, and ending , 20

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

City or town, state or country, and ZIP + 4

D Employer identification number

E Telephone number

()

F Accounting method: ☐ Cash ☐ Accrual
☐ Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? ☐ Yes ☐ No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list. See instructions.)H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☐ No

G Website: ▶

J Organization type (check only one) ▶ ☐ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

I Group Exemption Number ▶

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶


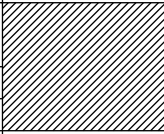
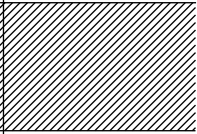




M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Direct public support	1a		
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2
	3	Membership dues and assessments			3
	4	Interest on savings and temporary cash investments			4
	5	Dividends and interest from securities			5
	6a	Gross rents	6a		
	b	Less: rental expenses	6b		
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7	Other investment income (describe ▶)			7	
Revenue	8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b	Less: cost or other basis and sales expenses	8a		
	c	Gain or (loss) (attach schedule)	8b		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8c		
	8d				
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
	a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
	b	Less: direct expenses other than fundraising expenses	9b		
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			
11	Other revenue (from Part VII, line 103)			11	
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	
Expenses	13	Program services (from line 44, column (B))			13
	14	Management and general (from line 44, column (C))			14
	15	Fundraising (from line 44, column (D))			15
	16	Payments to affiliates (attach schedule)			16
	17	Total expenses (add lines 16 and 44, column (A))			17
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19
	20	Other changes in net assets or fund balances (attach explanation)			20
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>			(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22				
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule).	24				
25	Compensation of officers, directors, etc.	25				
26	Other salaries and wages	26				
27	Pension plan contributions	27				
28	Other employee benefits	28				
29	Payroll taxes	29				
30	Professional fundraising fees	30				
31	Accounting fees	31				
32	Legal fees	32				
33	Supplies	33				
34	Telephone	34				
35	Postage and shipping	35				
36	Occupancy	36				
37	Equipment rental and maintenance	37				
38	Printing and publications	38				
39	Travel	39				
40	Conferences, conventions, and meetings	40				
41	Interest	41				
42	Depreciation, depletion, etc. (attach schedule)	42				
43	Other expenses not covered above (itemize): a	43a				
b	43b				
c	43c				
d	43d				
e	43e				
44	Total functional expenses (add lines 22 through 43). <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15 .</i>	44				

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☐ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? ▶ _____		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a	_____ _____ _____ (Grants and allocations \$ _____)	
b	_____ _____ _____ (Grants and allocations \$ _____)	
c	_____ _____ _____ (Grants and allocations \$ _____)	
d	_____ _____ _____ (Grants and allocations \$ _____)	
e	Other program services (attach schedule) (Grants and allocations \$ _____)	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	

Part IV Balance Sheets (See page 25 of the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.		(A) Beginning of year	(B) End of year
Assets	45 Cash—non-interest-bearing		45
	46 Savings and temporary cash investments		46
	47a Accounts receivable 47a		47c
	b Less: allowance for doubtful accounts 47b		47c
	48a Pledges receivable 48a		48c
	b Less: allowance for doubtful accounts 48b		48c
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50
	51a Other notes and loans receivable (attach schedule). 51a		51c
	b Less: allowance for doubtful accounts 51b		51c
	52 Inventories for sale or use		52
	53 Prepaid expenses and deferred charges		53
	54 Investments—securities (attach schedule). <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54
	55a Investments—land, buildings, and equipment: basis 55a		55c
	b Less: accumulated depreciation (attach schedule). 55b		55c
56 Investments—other (attach schedule)		56	
57a Land, buildings, and equipment: basis 57a		57c	
b Less: accumulated depreciation (attach schedule). 57b		57c	
58 Other assets (describe ► _____)		58	
59 Total assets (add lines 45 through 58) (must equal line 74)		59	
Liabilities	60 Accounts payable and accrued expenses		60
	61 Grants payable		61
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees (attach schedule).		63
	64a Tax-exempt bond liabilities (attach schedule)		64a
	b Mortgages and other notes payable (attach schedule)		64b
	65 Other liabilities (describe ► _____)		65
66 Total liabilities (add lines 60 through 65)		66	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted.		67
	68 Temporarily restricted		68
	69 Permanently restricted		69
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building, and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21).		73
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)		74

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A	Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)
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a	Total revenue, gains, and other support per audited financial statements . . . ▶	a	
b	Amounts included on line a but not on line 12, Form 990:	a	
(1)	Net unrealized gains on investments . . . \$ _____		
(2)	Donated services and use of facilities \$ _____		
(3)	Recoveries of prior year grants . . . \$ _____		
(4)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	
d	Amounts included on line 12, Form 990 but not on line a :	c	
(1)	Investment expenses not included on line 6b, Form 990 . . . \$ _____		
(2)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) and (2) ▶	d	
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	

Part IV-B	Reconciliation of Expenses per Audited Financial Statements with Expenses per Return
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a	Total expenses and losses per audited financial statements . . . ▶	a	
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$ _____		
(2)	Prior year adjustments reported on line 20, Form 990 \$ _____		
(3)	Losses reported on line 20, Form 990 . . . \$ _____		
(4)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) through (4) ▶	b	
c	Line a minus line b ▶	c	
d	Amounts included on line 17, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990 . . . \$ _____		
(2)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) and (2) ▶	d	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	

Part V **List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated; see page 27 of the instructions.)

[illegible]

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? **►** ☐ **Yes** ☐ **No**
If "Yes," attach schedule—see page 28 of the instructions.

Part VI Other Information (See page 28 of the instructions.)

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . .	76	
77 Were any changes made in the organizing or governing documents but not reported to the IRS? . . . If "Yes," attach a conformed copy of the changes.	77	
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? .	78a	
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . .	79	
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? . . .	80a	
b If "Yes," enter the name of the organization ► and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a Enter direct and indirect political expenditures. See line 81 instructions . . . 81a	81a	
b Did the organization file Form 1120-POL for this year?	81b	
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) . . . 82b	82b	
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . .	83b	
84a Did the organization solicit any contributions or gifts that were not tax deductible?	84a	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	
c Dues, assessments, and similar amounts from members 85c	85c	
d Section 162(e) lobbying and political expenditures 85d	85d	
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e	85e	
f Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . 85f	85f	
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 . . . 86a	86a	
b Gross receipts, included on line 12, for public use of club facilities. 86b	86b	
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders. 87a	87a	
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b	87b	
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ► ; section 4912 ► ; section 4955 ►		
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.	89b	
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ►		
d Enter: Amount of tax on line 89c, above, reimbursed by the organization. ►		
90a List the states with which a copy of this return is filed ►		
b Number of employees employed in the pay period that includes March 12, 2003 (See instructions.) 90b	90b	
91 The books are in care of ► Telephone no. ► (.) Located at ► ZIP + 4 ►		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 92		

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

		Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93	Program service revenue:					
a						
b						
c						
d						
e						
f	Medicare/Medicaid payments					
g	Fees and contracts from government agencies					
94	Membership dues and assessments					
95	Interest on savings and temporary cash investments					
96	Dividends and interest from securities					
97	Net rental income or (loss) from real estate:					
a	debt-financed property					
b	not debt-financed property					
98	Net rental income or (loss) from personal property					
99	Other investment income					
100	Gain or (loss) from sales of assets other than inventory					
101	Net income or (loss) from special events					
102	Gross profit or (loss) from sales of inventory					
103	Other revenue: a					
b						
c						
d						
e						
104	Subtotal (add columns (B), (D), and (E))					
105	Total (add line 104, columns (B), (D), and (E)).					

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☐ **No**
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **Yes** ☐ **No**

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature of officer		Date	
Paid Preparer's Use Only	Type or print name and title.			
	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN		
	Phone no.			





JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
DAVID C. HOLLISTER, DIRECTOR

LINDA A. WATTERS
COMMISSIONER

May 12, 2004

Internal Revenue Service Center
Ogden, UT 84201-0027

Re: 2003 Return - EIN 38-6092097 - Group Exemption No. 1359

This 2003 return is filed in accordance with Revenue Ruling 60-364 and in compliance with the requirements of Henry Needham's December 31, 1956, letter and with subsequent IRS instructions.

This enclosed 2003 Form 990 group return is filed based on reports submitted by 271 individual credit unions. We can assume no liability for these individual credit union reports. Liability, if any, for accuracy of these individual reports, tax interpretations, filing of any 990T, and tax liability remains the responsibility of the individual credit union.

Authorization is assumed under the supervisory authority delegated this Bureau by the Michigan Statutes and as authorized by the individual credit unions.

Also enclosed are:

- * Consolidated Annual Report of Michigan State-Chartered Credit Unions for 2003.
- * A list of the 271 Michigan state-chartered credit unions as of December 31, 2003, including their name, address, and employer identification number per Item J, Group Return Instructions.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division

Enclosures



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State of Michigan
Department of Consumer & Industry Services
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909

EIN: 38-6092097

2003 Form 990

Part I, Line 8c - Gain (Loss)

Totals reported on line 8c represent net gains realized by state-chartered credit unions on the sale of investment securities and fixed assets used in the production of exempt activities. Information for lines 8a and 8b is not available on a consolidated basis; however, credit unions are required to maintain all information necessary to make an accurate determination of such gains or losses.



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Part I, Line 20 - Other Changes in Net Assets or Fund Balances

Increase in Member Share Capital	\$ 836,834,089
Net Change in Accumulated Unrealized Gains/(Losses) on Investments	2,707,222
Miscellaneous Net Decrease in Equity	<u>572,624,133</u>
	<u>\$ 1,412,165,444</u>



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2003 Form 990

Part II, Line 24, Benefits Paid to or for Members

This balance consists entirely of payments made by credit unions for members' disability and life insurance. Schedules are not available on a consolidated basis; however, records of all insurance coverages, and premiums paid, are maintained within the 271 state-chartered credit unions.



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2003 Form 990

Part II, Line 43 - Other Expenses

Office Operations.....	\$ 137,050,514
(Includes supplies, utilities, postage, insurance, data processing, maintenance, depreciation, and other expenses incurred in the production of exempt services.)	
Education and Promotion	23,031,671
Loan Servicing	35,338,678
Provision for Loan Losses	50,768,700
Fees and Charges	4,574,758
Dividends and Interest Paid on Member Shares and Deposits.....	321,297,406
Miscellaneous	<u>22,307,911</u>
	\$ 594,369,638



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Part IV, Line 50 - Receivables Due from Officers, Directors, Etc.

Amounts presented as loans to officials are the totals of all loans outstanding to directors and committee persons of 271 Michigan state-chartered credit unions.



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**Part VI, Line 82a - Donated Services Received or the Use of
Materials, Equipment, or Facilities at No Charge or at Substantially
Less than Fair Rental Value**

Several of the 271 Michigan state-chartered credit unions receive use of facilities, supplies, or equipment at no cost or reduced cost. This is in keeping with the credit unions' production of exempt services. Credit unions are not required to report the fair market value of donated facilities, supplies, or equipment.



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LINDA A. WATTERS
COMMISSIONER

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Part VIII – Relationship of Activities to Accomplishment of Exempt Purposes

- 93a Loans to credit union members
- 93b Recovery of costs incurred providing financial services to credit union members
- 93c Processing fees for member loans; recovery of a portion of the costs incurred providing various benefits to members at no cost to members, other miscellaneous services provided to members
- 96, 99 Provision of liquidity requirements and earnings
- 100 Sale of various assets providing additional liquidity, sale of assets for the purpose of replacement with assets that will enhance program services provided to members
- 103b Revenue indirectly related to program services, earned as a consequence of providing program services



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**Part IX – Information Regarding Taxable Subsidiaries and
Disregarded Entities**

Information on taxable subsidiaries is maintained by individual investor credit unions. Subsidiaries exist primarily for the extension of credit union service activities. Income and assets of subsidiaries is consolidated with investors when applicable and, as such, is included with this return.



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CREDIT UNIONS MERGED DURING 2003

DATE	FROM	INTO
01/01/03	Holland Machine Employees CU	Holland Central CU 259 East 24 th Street Holland, MI 49423
01/01/03	Grand Shore Credit Union	Lake Michigan Credit Union 3809 Lake Eastbrook Boulevard, SE Grand Rapids, MI 49501
01/01/03	St. Mark's Credit Union	Christian Financial Credit Union 18441 Utica Road Roseville, MI 48066
06/30/03	Riverview Community CU	Trenton Federal Credit Union 4550 Division Street Trenton, MI 48183
07/01/03	Gateway Credit Union	Frankenmuth Credit Union 580 North Main Street Frankenmuth, MI 48734
10/01/03	Eloise Credit Union	Chief Pontiac Federal Credit Union 790 Joslyn Ave Pontiac, MI 48340
12/01/03	Employees of Keebler CU	Spartan Stores Credit Union

1509 36th Street
Grand Rapids, MI 49509



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CREDIT UNION NAME CHANGES DURING 2003

DATE	FROM	TO
05/20/03	TBA Education Credit Union	TBA Credit Union (EIN# 38-1602298)
07/01/03	Aeroquip Employees Credit Union	Aeroquip Credit Union (EIN# 38-2343676)
07/01/03	Detroit Federal Employees CU	Peoples Trust Credit Union (EIN# 38-0478780)
08/01/03	Saginaw Municipal Credit Union	Family First CU (EIN# 38-1341100)
09/01/03	United Saginaw Credit Union	United Financial Credit Union (EIN# 38-1777731)
10/01/03	Detroit Postal Employees CU	Postal & Federal Family CU of Metro Detroit (EIN# 38-0480620)
10/15/03	United Bay City Credit Union	United Bay Community Credit Union (EIN# 38-1395700)

